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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE JOHN A. MORAN CHARITABLE TRUST		A Employer identification number 65-0066880
Number and street (or P O box number if mail is not delivered to street address) 125 WORTH AVENUE	Room/suite 202	B Telephone number (561) 659-0075
City or town, state or province, country, and ZIP or foreign postal code PALM BEACH, FL 33480		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 18,435,147.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	5,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	65,895.	65,895.		STATEMENT 1
4 Dividends and interest from securities	436,944.	436,944.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	791,291.			
b Gross sales price for all assets on line 6a	7,640,501.			
7 Capital gain net income (from Part IV, line 2)		791,291.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	1,299,130.	1,299,130.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	3,600.	3,600.		0.
c Other professional fees				
17 Interest				
18 Taxes	12,905.	3,876.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	22,828.	22,828.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	39,333.	30,304.		0.
25 Contributions, gifts, grants paid	3,884,800.			3,884,800.
26 Total expenses and disbursements. Add lines 24 and 25	3,924,133.	30,304.		3,884,800.
27 Subtract line 26 from line 12	<2,625,003.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		1,263,826.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	411,796.	903,711.	903,711.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ▶ 10,744.			
	Less: allowance for doubtful accounts ▶ 0.	13,444.	10,744.	10,744.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations STMT 6	1,771,190.	1,427,008.	1,426,495.
	b Investments - corporate stock STMT 7	8,897,594.	6,649,400.	15,335,157.
	c Investments - corporate bonds STMT 8	1,280,216.	758,374.	759,040.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,374,240.	9,749,237.	18,435,147.

Liabilities

17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds	12,374,240.	9,749,237.	
30	Total net assets or fund balances	12,374,240.	9,749,237.	
31	Total liabilities and net assets/fund balances	12,374,240.	9,749,237.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,374,240.
2	Enter amount from Part I, line 27a	2	<2,625,003.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,749,237.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,749,237.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 7,640,501.		6,849,210.	791,291.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			791,291.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	791,291.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	4,005,207.	19,681,275.	.203503
2012	339,684.	16,410,846.	.020699
2011	1,174,831.	16,957,979.	.069279
2010	345,406.	14,042,144.	.024598
2009	1,646,701.	12,814,306.	.128505

2 Total of line 1, column (d)	2	.446584
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.089317
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	22,493,536.
5 Multiply line 4 by line 3	5	2,009,055.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,638.
7 Add lines 5 and 6	7	2,021,693.
8 Enter qualifying distributions from Part XII, line 4	8	3,884,800.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	12,638.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	12,638.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	12,638.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 20,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	30,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	17,362.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 17,362. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation SEE STATEMENT 9		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOHN A. MORAN Telephone no ► (561) 659-0075 Located at ► 125 WORTH AVENUE, SUITE 202 PALM BEACH, FL ZIP+4 ► 33480			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes No	X X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	22,452,145.
b	Average of monthly cash balances	1b	383,122.
c	Fair market value of all other assets	1c	810.
d	Total (add lines 1a, b, and c)	1d	22,836,077.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	22,836,077.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	342,541.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,493,536.
6	Minimum investment return. Enter 5% of line 5	6	1,124,677.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,124,677.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	12,638.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,638.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,112,039.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,112,039.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,112,039.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,884,800.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,884,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	12,638.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,872,162.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,112,039.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	2,977,163.			
f Total of lines 3a through e	2,977,163.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 3,884,800.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,112,039.
e Remaining amount distributed out of corpus	2,772,761.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	5,749,924.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,749,924.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	2,977,163.			
e Excess from 2014	2,772,761.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(i)(3) or ☐ 4942(i)(5)

		Prior 3 years				(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
	b 85% of line 2a					
	c Qualifying distributions from Part XII, line 4 for each year listed					
	d Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c						
3	Complete 3a, b, or c for the alternative test relied upon					
	a "Assets" alternative test - enter:					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
	b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
	c "Support" alternative test - enter:					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

SEE STATEMENT 11

- b. The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:**

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
COMMUNITY FOUNDATION 700 S DIXIE HIGHWAY, SUITE 200 WEST PALM BEACH, FL 33401	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	1,000.
HOPE FOR DEPRESSION 667 MADISON AVENUE, 17TH FLOOR NEW YORK, NY 10065	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	5,000.
HORATIO ALGER ASSOC OF DISTINGUISHED AMERICANS, INC 99 CANAL CENTER PLAZA, SUITE 320 ALEXANDRIA, VA 22314	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	25,000.
PALM BEACH PRESERVATION FOUNDATION 311 PERUVIAN AVENUE PALM BEACH, FL 33480	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	10,000.
PALM BEACH ZOO 1301 SUMMIT BLVD WEST PALM BEACH, FL 33405	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	35,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	3,884,800.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

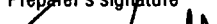
b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  John A. Norton 11/6/15  TRUSTEE

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 10/21/15	Check <input type="checkbox"/> if self-employed	PTIN P00067015
	Firm's name ▶ JOHN T. PIERCE, C.P.A., P.A.				Firm's EIN ▶ 59-2580377
	Firm's address ▶ 2560 RCA BOULEVARD, SUITE 107 PALM BEACH GARDENS, FL 33410				Phone no 561-624-3455

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	SEE ATTACHED SCHEDULE	P		
b	SEE ATTACHED SCHEDULE	P		
c	SEE ATTACHED SCHEDULE	P		
d	SEE ATTACHED SCHEDULE	P		
e	SEE ATTACHED SCHEDULE	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	987,074.	681,846.	305,228.
b	394,745.	430,115.	<35,370.>
c	2,830,584.	2,549,370.	281,214.
d	1,235,809.	1,233,488.	2,321.
e	1,933,700.	1,954,391.	<20,691.>
f	258,589.		258,589.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			305,228.
b			<35,370.>
c			281,214.
d			2,321.
e			<20,691.>
f			258,589.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	791,291.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 - Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PEGGY ADAMS ANIMAL RESCUE LEAGUE 3100/3200 N MILITARY TRAIL WEST PALM BEACH, FL 33409	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	10,000.
PROSTATE CANCER FOUNDATION 1250 FOURTH STREET SANTA MONICA, CA 90401	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	75,000.
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 22203	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	2,500.
THE COMMUNITY LIBRARY 415 SPRUCE AVE NORTH KETCHUM, ID 83340	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	5,000.
THE JUILLIARD SCHOOL 60 LINCOLN CENTER PLAZA NEW YORK, NY 10023	NONE	EDUCATIONAL	UNRESTRICTED CONTRIBUTION	635,000.
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	1,254,000.
THE SOCIETY OF THE FOUR ARTS 2 FOUR ARTS PLAZA PALM BEACH, FL 33480	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	41,300.
UNIVERSITY OF UTAH 540 ARAPEEN DRIVE, SUITE 250 SALT LAKE CITY, UT 84108	NONE	EDUCATIONAL	UNRESTRICTED CONTRIBUTION	500,000.
WOOD RIVER COMMUNITY YMCA 101 SADDLE ROAD KETCHUM, ID 83340	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	5,000.
CENTRAL PARK CONSERVANCY 14 EAST 60TH STREET NEW YORK, NY 10022	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	10,000.
Total from continuation sheets				3,808,800.

Part XV Supplementary Information**3. Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HORATIO ALGER ASSOC OF DISTINGUISHED AMERICANS, INC 99 CANAL CENTER PLAZA, SUITE 320 ALEXANDRIA, VA 22314	NONE	PUBLIC	EDUCATIONAL PROGRAMS	250,000.
VIRGINIA WARING INTERNATIONAL PIANO COMPETITION 73-710 FRED WARING DRIVE, #201 PALM DESERT, CA 92260	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	3,000.
BOYS AND GIRLS CLUB OF PALM BEACH COUNTY 800 NORTH POINT PKWY, SUITE 204 WEST PALM BEACH, FL 33407	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	7,500.
AMERICAN HUMANE ASSOCIATION 1400 16TH STREET NW, SUITE 360 WASHINGTON, DC 20036	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	5,000.
HIGHER GROUND SUN VALLEY 160 7TH STREET W KETCHUM, ID 83340	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	500.
YOUNG LIFE FOUNDATION PO BOX 520 COLORADO SPRINGS, CO 80901	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	1,000,000.
SUN VALLEY WRITERS' CONFERENCE PO BOX 957 KETCHUM, ID 83340	NONE	PUBLIC	UNRESTRICTED CONTRIBUTION	5,000.
Total from continuation sheets				

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Name of the organization

THE JOHN A. MORAN CHARITABLE TRUST

Employer identification number

65-0066880

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE JOHN A. MORAN CHARITABLE TRUST

65-0066880

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN A. MORAN 125 WORTH AVENUE STE 202 PALM BEACH, FL 33480	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE JOHN A. MORAN CHARITABLE TRUST

65-0066880

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
THE JOHN A. MORAN CHARITABLE TRUST	65-0066880

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	65,895.	65,895.	
TOTAL TO PART I, LINE 3	65,895.	65,895.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BESSEMER TRUST	695,533.	258,589.	436,944.	436,944.	
TO PART I, LINE 4	695,533.	258,589.	436,944.	436,944.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,600.	3,600.		0.
TO FORM 990-PF, PG 1, LN 16B	3,600.	3,600.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	3,876.	3,876.		0.
EXCISE TAXES	9,029.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,905.	3,876.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	22,514.	22,514.			0.
OTHER	314.	314.			0.
TO FORM 990-PF, PG 1, LN 23	22,828.	22,828.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. GOVERNMENT OBLIGATIONS	X		1,376,152.	1,376,373.	
MUNICIPAL OBLIGATIONS		X	50,856.	50,122.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,376,152.	1,376,373.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			50,856.	50,122.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,427,008.	1,426,495.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			6,649,400.	15,335,157.
TOTAL TO FORM 990-PF, PART II, LINE 10B			6,649,400.	15,335,157.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	592,703.	591,627.
INTERNATIONAL OBLIGATIONS	165,671.	167,413.
TOTAL TO FORM 990-PF, PART II, LINE 10C	758,374.	759,040.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 8B	STATEMENT	9
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EXPLANATION

FLORIDA FILING NOT REQUIRED AFTER INITIAL YEAR.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
CAROLE O. MORAN 125 WORTH AVE #202 PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
KELLIE DAWN HUDSON 201 UPPER SHAD ROAD POUND RIDGE, NY 10576	TRUSTEE 0.00	0.	0.	0.
MARISA MORAN SULLIVAN 199 UPPER SHAD ROAD POUND RIDGE, NY 10576	TRUSTEE 0.00	0.	0.	0.
ELIZABETH MORAN 424 SILVERMINE ROAD NEW CANAAN, CT 06840	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOHN A. MORAN
125 WORTH AVENUE, SUITE 202
PALM BEACH, FL 33480

TELEPHONE NUMBER

561-659-0075

FORM AND CONTENT OF APPLICATIONS

NO PARTICULAR FORM REQUIRED. FUNDING REQUESTS SHOULD BE SUBMITTED IN WRITING ALONG WITH MATERIALS THAT DESCRIBE THE ORGANIZATION MAKING THE REQUEST AND A COPY OF ITS DETERMINATION LETTER FROM THE US TREASURY.

ANY SUBMISSION DEADLINES

THERE ARE NO SPECIFIC DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO PARTICULAR RESTRICTIONS OR LIMITATIONS ON AWARDS.

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP (DG)	770	\$46.36	\$35,699	\$70,700	\$54,439	4.8%	\$18,740		
L BRANDS INC (LB)	265	54.48	14,437	86,550	22,935	2.0	8,498	360	1.57
MACY'S INC (M)	465	33.48	15,570	65,750	30,573	2.7	15,003	581	1.90
NIKE INC CL B (NKE)	410	83.60	34,277	96,150	39,421	3.5	5,144	459	1.16
VIACOM INC CL B NEW (VIA)	485	76.50	37,102	75,250	36,496	3.2	(606)	640	1.75
YUM BRANDS INC (YUM)	450	70.92	31,913	72,850	32,782	2.9	869	738	2.25
Total consumer discretionary			\$168,998		\$216,646	19.1%	\$47,648	\$2,778	1.28%

Consumer staples

CVS HEALTH CORP (CVS)	295	\$37.83	\$11,159	\$96,310	\$28,411	2.5%	\$17,252	\$413	1.45%
LORILLARD INC COM (LO)	225	44.66	10,049	62,940	14,161	1.3	4,112	553	3.91
Total consumer staples			\$21,208		\$42,572	3.8%	\$21,364	\$966	2.27%

Energy

CONOCOPHILLIPS (COP)	445	\$57.58	\$25,622	\$69,060	\$30,731	2.7%	\$5,109	\$1,299	4.23%
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Statement dated December 31, 2014

Page 9 of 21

INVCW6 - JOHN A MORAN CHAR TR 6/88

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VALERO ENERGY NEW (VLO)	255	50.14	12,785	49,500	12,622	1.1	(163)	280	2.22
Total energy			\$38,407		\$43,353	3.8%	\$4,946	\$1,579	3.64%

Financials

ACE LIMITED (ACE)	250	\$58.85	\$14,712	\$114,880	\$28,720	2.5%	\$14,008	\$650	2.26%
AMERICAN INTL GROUP INC (AIG)	465	40.87	19,003	56,010	26,044	2.3	7,041	232	0.89
CITIGROUP INC (C)	480	30.47	14,626	54,110	25,972	2.3	11,346	19	0.07
KEYCORP NEW (KEY)	3,160	13.28	41,977	13,900	43,924	3.9	1,947	821	1.87
MORGAN STANLEY GRP INC (MS)	745	29.69	22,122	38,800	28,906	2.6	6,784	298	1.03
Total financials			\$112,440		\$153,566	13.6%	\$41,126	\$2,020	1.32%

Health care

AETNA INC NEW (AET)	655	\$53.73	\$35,195	\$88,830	\$58,183	5.1%	\$22,988	\$655	1.13%
MYLAN INC (MYL)	910	43.06	39,185	56,370	51,296	4.5	12,111		
PFIZER INC (PFE)	1,690	29.27	49,460	31,150	52,643	4.7	3,183	1,892	3.60
THERMO FISHER SCIENTIFIC (TMO)	210	57.07	11,984	125,290	26,310	2.3	14,326	126	0.48
ZIMMER HLDGS INC (ZMH)	365	64.96	23,712	113,420	41,398	3.7	17,686	321	0.78
Total health care			\$159,536		\$229,830	20.3%	\$70,294	\$2,994	1.30%

Industrials

CUMMINS INC (CMI)	95	\$129.38	\$12,291	\$144,170	\$13,696	1.2%	\$1,405	\$296	2.16%
ILLINOIS TOOL WORKS INC (ITW)	200	63.05	12,609	94,700	18,940	1.7	6,331	388	2.05
KIRBY CORP (KEX)	200	116.35	23,269	80,740	16,148	1.4	(7,121)		
NIELSEN N V EURO 07 (NLSN)	410	32.49	13,321	44,730	18,339	1.6	5,018	410	2.24
RAYTHEON CO NEW (RTN)	470	96.09	45,163	108,170	50,839	4.5	5,676	1,137	2.24
UNION PACIFIC CORP (UNP)	405	78.55	31,812	119,130	48,247	4.3	16,435	810	1.68

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
UNITED RENTALS INC (URI)	230	94.84	21,814	102.010	23,462	2.1	1,648		
Total Industrials			\$160,279		\$189,671	16.8%	\$29,392	\$3,041	1.60%

Information technology

APPLE INC (AAPL)	620	\$67.53	\$41,866	\$110.380	\$68,435	6.0%	\$26,569	\$1,165	1.70%
AVAGO TECHNOLOGIES (AVGO)	275	34.15	9,392	100.590	27,662	2.4	18,270	385	1.39%
NXP SEMICONDUCTORS NV (NXP)	415	57.53	23,876	76.400	31,706	2.8	7,830		
QUALCOMM INC (QCOM)	555	62.80	34,852	74.330	41,253	3.6	6,401	932	2.26%
TERADATA CORP (TDC)	780	42.43	33,094	43.680	34,070	3.0	976		
Total Information technology			\$143,080		\$203,126	17.9%	\$60,046	\$2,482	1.22%

Utilities

AMERICAN WATER WORKS CO (AWK)	1,010	\$40.58	\$40,987	\$53.300	\$53,833	4.8%	\$12,846	\$1,252	2.33%
Total large cap core - U.S.			\$844,935		\$1,132,597	100.0%	\$287,662	\$17,112	1.51%

Large Cap Core - Non U.S.**Consumer discretionary**

BRIDGESTONE CORP ADR (BRDCY)	1,370	\$17.81	\$24,396	\$17.511	\$23,990	3.7%	(\$406)	\$357	1.49%
DAIHATSU MOTOR CO LTD ADR (DHTMY)	465	38.47	17,887	26.340	12,248	1.9	(5,639)	394	3.22%
PANDORA A/S ADR (PNDZY)	800	16.13	12,907	20.496	16,396	2.5	3,489	159	0.97%
SKY PLC ADR (SKYA)	635	62.69	39,805	56.071	35,605	5.5	(4,200)	1,304	3.67%
Total consumer discretionary			\$94,995		\$88,239	13.7%	(\$6,756)	\$2,214	2.51%

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
IMPERIAL TOBACCO LT ADR (ITYBY)	320	\$70.74	\$22,636	\$88,441	\$28,301	4.4%	\$5,665	\$1,327	4.69%
J SAINSBURY SPN ADR NEW (JSAIY)	1,400	22.92	32,081	15,387	21,541	3.3	(10,540)	1,593	7.40
SVENSKA CL AKTIBLGT ADR (SVCBY)	1,030	26.83	27,638	21,576	22,223	3.5	(5,415)	609	2.74
UNILEVER NV	840	38.63	32,449	39,499	33,179	5.2	730	1,158	3.49
WILMAR INTERNATIONAL ADR (WLMYY)	970	26.34	25,547	24,451	23,717	3.7	(1,830)	520	2.20
Total consumer staples			\$140,351		\$128,961	20.0%	(\$11,390)	\$5,207	4.04%
Energy									
SINOPEC/CHINA PETE&CHM ADR (SNPF)	206	\$77.13	\$15,888	\$81,010	\$16,688	2.6%	\$800	\$714	4.28%
Financials									
BNP PARIBAS SPON ADR (BNPQY)	660	\$25.92	\$17,108	\$29,804	\$19,670	3.1%	\$2,562	\$471	2.40%
DBS GROUP HLDGS LTD ADR (DBSDY)	700	51.98	36,387	62,184	43,528	6.8	7,141	1,260	2.89
HSBC HLDGS PLC ADR (HSBCY)	690	50.35	34,740	47,230	32,588	5.1	(2,152)	1,690	5.19
ORIX CORP	1,880	15.62	29,359	12,676	23,829	3.7	(5,530)	391	1.64
RSA INS GRP INC SPON ADR (RSNAY)	4,075	9.15	37,298	6,783	27,640	4.3	(9,658)	680	2.46
SKANDINAVISKA ENSKILDA ADR (SKVKY)	1,030	11.65	12,003	12,717	13,098	2.0	1,095	483	3.69
WHARF HOLDINGS ADR (WAFY)	1,410	11.93	16,819	14,443	20,364	3.2	3,545	569	2.80
Total financials			\$183,714		\$180,717	28.0%	(\$2,997)	\$5,544	3.07%
Health care									
ASTRAZENECA PLC	440	\$73.10	\$32,164	\$70,989	\$31,235	4.9%	(\$929)	\$1,164	3.73%
Industrials									
ITOCHU CORP ADR (ITOCY)	1,610	\$21.20	\$34,126	\$21,552	\$34,698	5.4%	\$572	\$1,101	3.17%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
HITACHI LTD ADR (HTHIY)	515	\$77.03	\$39,670	\$75.124	\$38,688	6.0%	(\$982)	\$458	1.19%
Materials									
SUMITOMO METAL MIN CO LTD (SMMYY)	1,150	\$14.06	\$16,164	\$15.097	\$17,361	2.7%	\$1,197	\$351	2.03%
Telecom services									
CHINA TELECOM ADR (CHA)	690	\$55.11	\$38,028	\$58.710	\$40,509	6.3%	\$2,481	\$761	1.88%
KDDI CORP ADR (KDDIY)	1,800	8.63	15,540	15.924	28,663	4.5%	13,123	473	1.65%
TIM PARTICIPACOES SA ADR (TSLJ)	750	22.47	16,856	22.210	16,657	2.6%	(199)	553	3.32%
Total telecom services			\$70,424		\$85,829	13.3%	\$15,405	\$1,787	2.08%
Utilities									
TOKYO GAS LTD ADR (TKGSY)	1,022	\$18.02	\$18,417	\$21.756	\$22,234	3.5%	\$3,817	\$271	1.22%
Total large cap core - non u.s.			\$645,913		\$644,650	100.0%	(\$1,263)	\$18,811	2.92%

Large Cap Strategies

Large cap strategies funds

OW LARGE CAP STRATEGIES FD (OWLSX)	252,930.156	\$10.09	\$2,553,316	\$12.910	\$3,265,328	100.0%	\$712,012	\$24,559	0.75%
BOOK COST	2,665,639								
Total large cap strategies			\$2,553,316		\$3,265,328	100.0%	\$712,012	\$24,559	0.75%

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Large Cap - U.S.	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer discretionary									
WYNN RESORTS LTD (WYNN)	38,100	\$8.88		\$148.760	\$5,667,756	77.4%	\$5,329,496	\$228,600	4.03%
Energy									
CHEVRON CORP (CVX)	10,000	\$7.04	\$70,427	\$112.180	\$1,121,800	15.3%	\$1,051,373	\$42,800	3.82%
Materials									
MARTIN MARIETTA MATL INC (MLM)	4,865	\$56.66	\$275,637	\$110.320	\$536,706	7.3%	\$261,069	\$7,784	1.45%
					\$7,326,262	100.0%	\$6,641,938	\$279,184	3.81%
Small & Mid Cap									
Small & mid cap funds									
OW SMALL & MID CAP FUND (OWSMX)	96,053.968	\$11.00	\$1,056,504	\$16.220	\$1,557,995	100.0%	\$501,491	\$12,487	0.80%
BOOK COST 1,191,421									
Total small & mid cap			\$1,056,504		\$1,557,995	100.0%	\$501,491	\$12,487	0.80%

Trade date basis

Strategic Opportunities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Strategic Opportunities funds									
OW STRATEGIC OPPTYS FUND (DWSOX)	185,550 101	\$6 48	\$1,202,668	\$7 590	\$1,408,325	100 0%	\$205,657	\$32,285	2 29%
BOOK COST 1,349,130									
Total strategic opportunities			\$1,202,668		\$1,408,325	100 0%	\$205,657	\$32,285	2 29%

Total Corporate Stock \$6,649,400 .. \$15,335,157

Trade date basis

Large Cap Core - U.S.

Consumer discretionary

DOLLAR GENERAL CORP (DG)	720	\$43.45	\$31,281	\$60,320	\$43,430	4.1%	\$12,149		
L BRANDS INC (LB)	500	57.08	28,538	61,850	30,925	2.9	2,387	600	1.94
MACY'S INC (M)	840	35.92	30,174	53,400	44,858	4.2	14,682	840	1.87
TARGET CORP (TGT)	530	55.00	29,152	63,270	33,533	3.2	4,361	911	2.72
VIACOM INC CL B NEW (VIA)	280	63.03	17,848	87,340	24,455	2.3	6,807	336	1.37
Total consumer discretionary			\$136,783		\$177,189	18.8%	\$40,406	\$2,687	1.52%

Consumer staples

CVS/CAREMARK CORP (CVS)	505	\$39.03	\$19,711	\$71,570	\$38,142	3.4%	\$18,431	\$555	1.54%
LORILLARD INC COM (LO)	420	44.72	18,782	50,680	21,285	2.0	2,503	924	4.34
WALGREEN CO (WAG)	395	36.48	14,411	57,440	22,688	2.1	8,277	487	2.19
Total consumer staples			\$52,904		\$80,115	7.5%	\$27,211	\$1,978	2.47%

Energy

CONOCOPHILIPS (COP)	405	\$55.01	\$22,279	\$70,650	\$28,813	2.7%	\$8,334	\$1,117	3.91%
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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MARATHON OIL CORP (MRO)	530	28.84	14,223	35,300	18,709	1.8	4,486	402	2.15
Total energy			\$38,502		\$47,322	4.4%	\$10,820	\$1,518	3.21%
Financials									
ACE LIMITED	425	\$57.14	\$24,286	\$103,530	\$44,000	4.1%	\$19,714	\$1,071	2.43%
AMERICAN INTL GROUP INC (AIG)	540	40.95	22,113	51,080	27,567	2.6	5,454	218	0.78
CITIGROUP INC (C)	555	32.06	17,792	52,110	28,921	2.7	11,129	22	0.08
KEYCORP NEW (KEY)	1,130	12.87	14,315	13,420	15,184	1.4	849	248	1.54
MORGAN STANLEY GRP INC (MS)	480	29.26	14,337	31,360	15,386	1.4	1,029	98	0.64
Total financials			\$92,843		\$131,018	12.3%	\$38,175	\$1,656	1.26%
Health care									
AETNA INC NEW (AET)	515	\$43.47	\$22,388	\$68,590	\$35,323	3.3%	\$12,935	\$453	1.31%
MYLAN INC (MYL)	1,200	41.51	49,812	43,400	52,080	4.9	2,268		
PFIZER INC (PFE)	1,600	29.51	47,210	30,830	49,008	4.6	1,798	1,684	3.40
THERMO FISHER SCIENTIFIC (TMO)	435	57.74	25,115	111,350	48,437	4.5	23,322	261	0.54
ZIMMER HLDGS INC (ZMH)	620	65.53	40,628	93,190	57,777	5.4	17,151	496	0.88
Total health care			\$185,161		\$242,625	22.8%	\$57,474	\$2,884	1.19%
Industrials									
CUMMINS INC (CMH)	110	\$129.48	\$14,243	\$140,970	\$15,506	1.5%	\$1,283	\$275	1.77%
ILLINOIS TOOL WORKS INC (ITW)	435	68.68	28,996	84,080	38,574	3.4	7,578	730	2.00
NIELSEN HOLDINGS BV	475	32.50	15,439	45,890	21,797	2.0	6,358	380	1.74
UNION PACIFIC CORP (UNP)	235	157.38	36,985	188,000	39,480	3.7	2,495	742	1.88
Total Industrials			\$95,663		\$113,357	10.6%	\$17,694	\$2,127	1.88%

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Trade date basis

	Shares/Units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Information technology									
ACCENTURE PLC CL A	285	\$58.95	\$16,802	\$82.220	\$23,432	2.2%	\$6,630	\$530	2.26%
APPLE INC (AAPL)	100	475.54	47,554	581.020	56,102	5.3	8,548	1,220	2.17
AVAGO TECHNOLOGIES	765	35.39	27,840	52.879	40,452	3.8	12,612	765	1.89
INTERNATIONAL BUS MACHINES (IBM)	215	188.13	40,449	187.570	40,327	3.8	(122)	817	2.03
QUALCOMM INC (QCOM)	840	63.27	40,495	74.250	47,520	4.5	7,025	896	1.89
Total information technology			\$173,140		\$207,833	18.5%	\$34,683	\$4,228	2.03%
Telecom services									
CENTURYLINK INC (CTL)	540	\$38.41	\$20,741	\$31.850	\$17,189	1.8%	(\$3,542)	\$1,166	6.78%
Utilities									
AMERICAN WATER WORKS CO (AWK)	1,170	\$40.68	\$47,588	\$42.280	\$49,444	4.6%	\$1,848	\$1,310	2.65%
Total large cap core - U.S.			\$841,333		\$1,068,112	100.0%	\$224,779	\$19,552	1.83%

Large Cap Core - Non U.S.

Consumer discretionary									
BRIDGESTONE CORP ADR	1,590	\$17.86	\$28,400	\$18.933	\$30,103	3.5%	\$1,703	\$287	0.96%
DAIHATSU MOTOR CO LTD ADR	540	38.70	20,898	33.909	18,310	2.1	(2,588)	507	2.77
NIKON CORP PLC UNSPON ADR	1,240	26.82	33,252	19.114	23,701	2.8	(9,551)	199	0.84
SWATCH GROUP AG UNSPON ADR	600	31.43	18,860	33.142	19,885	2.3	1,025	124	0.63
VOLKSWAGEN AG ADR	595	39.81	23,686	56.261	33,475	3.9	9,789	405	1.21
Total consumer discretionary			\$125,096		\$125,474	14.6%	\$378	\$1,522	1.21%

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
IMPERIAL TOBACCO LT ADR	515	\$72.82	\$37,503	\$77.447	\$39,885	4.6%	\$2,382	\$1,895	4.75%
J SAINSBURY SPN ADR NEW	1,800	22.98	41,372	24.181	43,525	5.1	2,153	1,870	4.30
SVENSKA CL AKTIBLGT ADR	1,190	27.05	32,188	30.829	38,688	4.3	4,500	686	1.82
Total consumer staples			\$111,061		\$120,098	13.9%	\$9,035	\$4,451	3.68%
Energy									
ENI S P.A. ADR	500	\$42.98	\$21,488	\$48.400	\$24,245	2.8%	\$2,757	\$1,155	4.77%
SINOPEC/CHINA PETE&CHM ADR	478	82.65	39,343	82.170	39,112	4.5	(231)	1,554	3.97
TOTAL SA ADR	735	51.20	37,631	61.270	45,033	5.2	7,402	1,830	4.29
Total energy			\$98,462		\$108,390	12.6%	\$9,928	\$4,538	4.28%
Financials									
ALLIANZ AKTIENGES ADR	885	\$13.68	\$12,248	\$17.962	\$16,075	1.9%	\$3,827	\$389	2.42%
BNP PARIBAS SPON ADR	1,090	26.44	28,825	39.030	42,542	4.9	13,717	740	1.74
CHINA CONSTRUCTION ADR	2,310	14.54	33,594	15.090	34,857	4.1	1,283	1,688	4.84
MUNICH RE GROUP ADR	1,980	13.45	26,638	22.068	43,684	5.1	17,058	1,227	2.81
RSA INS GRP INC SPON ADR	4,725	9.30	43,931	7.569	35,783	4.2	(8,168)	2,045	5.72
SKANDINAVISKA ENSKILD ADR	1,100	11.68	13,899	13.170	15,872	1.8	1,773		
WHARF HOLDINGS ADR	800	9.53	7,821	15.296	12,236	1.4	4,615	318	2.59
Total financials			\$168,754		\$200,839	23.3%	\$34,085	\$8,405	3.19%
Health care									
SANOFI - ADR	790	\$37.00	\$29,230	\$53.630	\$42,367	4.9%	\$13,137	\$991	2.34%

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	Shares/Units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Industrials									
ITOCHU CORP ADR	1,870	\$21.68	\$40,548	\$24.718	\$46,222	5.4%	\$5,876	\$1,249	2.70%
WEIR GROUP PLC ADR	1,970	17.37	34,210	17.656	34,782	4.0	572	561	1.61
Total Industrials			\$74,758		\$81,004	8.4%	\$6,248	\$1,810	2.23%
Materials									
SUMITOMO METAL MIN CO LTD	2,360	\$14.27	\$33,673	\$13.101	\$30,918	3.6%	(\$2,755)	\$323	1.05%
Telecom services									
CHINA TELECOM ADR	800	\$55.76	\$44,604	\$50.570	\$40,456	4.7%	(\$4,148)	\$788	1.95%
KDDI CORP ADR	2,080	8.63	17,958	15.389	32,009	3.7	14,051	669	2.09
TELE2 AB ADR	6,020	7.08	42,648	5.671	34,139	4.0	(8,509)	2,395	7.02
TIM PARTICIPACOES SA ADR	860	23.17	19,925	28.240	22,566	2.6	2,641	572	2.54
Total telecom services			\$125,135		\$129,170	15.0%	\$4,035	\$4,424	3.42%
Utilities									
TOKYO GAS LTD ADR	1,182	\$18.79	\$22,209	\$18.714	\$23,301	2.7%	\$1,092	\$408	1.78%
Total large cap core - non U.S.			\$788,378		\$861,559	100.0%	\$75,183	\$24,853	2.90%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Large Cap Strategies									
Large cap strategies funds									
OW LARGE CAP STRATEGIES FD	274,338,053	\$10.11	\$2,773,319	\$12.470	\$3,420,995	100.0%	\$647,676	\$22,770	0.67%
BOOK COST 2,819,277									
Total large cap strategies			\$2,773,319		\$3,420,995	100.0%	\$647,676	\$22,770	0.67%
Large Cap - U.S.									
Consumer discretionary									
WYNN RESORTS LTD (WYNN)	38,100			\$194,210	\$7,399,401	74.8%	\$7,061,141	\$152,400	2.06%
Energy									
CHEVRON CORP (CVX)	10,000	\$7.04	\$70,427	\$124.910	\$1,249,100	12.6%	\$1,178,673	\$40,000	3.20%
Materials									
TEXAS INDUSTRIES INC (TXI)	18,000	\$39.66	\$713,880	\$68.780	\$1,238,040	12.5%	\$524,160		

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Global Small & Mid Cap									
Global small & mid cap funds									
OW GLOBAL SML & MID CAP FD	125,021.219	\$11.56	\$1,445,281	\$17.180	\$2,147,864	100.0%	\$702,583	\$16,627	0.77%
BOOK COST 1,550,722									
Total global small & mid cap			\$1,445,281		\$2,147,864	100.0%	\$702,583	\$16,627	0.77%
Global Opportunities									
Global opportunities funds									
OW GLOBAL OPPORTUNITIES FD	216,837.706	\$6.58	\$1,427,313	\$7.900	\$1,713,017	100.0%	\$285,704	\$58,329	3.41%
BOOK COST 1,576,622									
Total global opportunities			\$1,427,313		\$1,713,017	100.0%	\$285,704	\$58,329	3.41%
Real Return / Commodities									
Real return funds									
OW REAL RETURN FUND	81,569.858	\$10.29	\$839,665	\$8.320	\$676,661	100.0%	(\$161,004)	\$1,875	0.28%
BOOK COST 904,620									
Total real return / commodities			\$839,665		\$676,661	100.0%	(\$161,004)	\$1,875	0.28%

Total Corporate Stock

\$ 8,897,594

\$ 19,774,749